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Leads effort calling for House Leadership to pass legislation to extend current rate

April 24, 2012

WASHINGTON – Congressman Charles F. Bass (NH-02) today urged House Leadership to extend the current federal student loan interest rate of 3.4 percent before it doubles on July 1st.

Bass is leading an effort to send a letter to House Speaker John Boehner and Majority Leader Eric Cantor urging them to bring legislation to the floor for a vote to extend the current rate for federally-subsidized Stafford student loans as recent graduates are already struggling to find work in a weak economy and are saddled by a loan debt.

Bass said:

"Our economy is still recovering and many young people are struggling to find jobs in this economy. In fact, a recent report by the Associated Press indicates that more than half of recent graduates who hold bachelor's degrees were jobless or underemployed.

"Students graduating from college this spring are already facing a challenging job market; the last thing we need to do is allow student loan rates to double on July 1st.

"Congress needs to come together in a bipartisan manner to ensure students and their families are not left with an even bigger student loan burden in such a tough economy. Extending the expiring student loan interest rate, while continuing to make it easier for the private sector to grow and create jobs, will give these students a fair shot at finding employment and becoming active, productive members of their communities."

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